(iv) Higher Incentives for High Value Sales.

(v) Benchmark for sale of unit linked plans, Pension Plans and other specific plans.

(vi) Minimum number of lives fixed 550 lives as the current average productivity of Development Officers is more than 1000 lives.

(d) and (e) LIC has framed the scheme as per the Regulation 59 of Life Insurance Corporation of India (Staff) Regulation, 1960 after a series of deliberations and consultations with representatives of Development Officers including National Federation of Insurance Field Workers of India. The Regulations have been notified by the Corporation with previous approval of the Central Government.

Report of Empowered Committee on VAT

71. SHRIMURLI DEORA: Will the Minister of FINANCE be pleased to state:

(a) whether the empowered Committee on State Finance Ministers on VAT has submitted its report;

(b) if so, the salient features of the recommendations;

(c) whether the Central Government would withdraw the financial support to the States who do not implement VAT with effect from April, 2005; and

(d) by when the Central Sales Tax would be phased out?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) As per the terms of reference, the Empowered Committee of States Finance Ministers is not required to submit any report.

(c) No, Sir.

(d) In the meeting of the Empowered Committee of State Finance Ministers held on 2nd November 2004, it was decided that the Central Sales Tax shall continue during the year 2005-06. The Empowered Committee would review the position during 2005-06 and advise the Central Government.